

**PIRAEUS BANK S.A**  
**ORDINARY GENERAL MEETING OF SHAREHOLDERS OF COMMON SHARES**  
on Friday, May 16th, 2014 at 13:00, in Athens at the Grande Bretagne Hotel, "Golden Room" Hall (1  
Vas. Georgiou A' Str., 105 64, Athens)

**EXPLANATORY NOTES TO THE AGENDA**

The Piraeus Bank shareholders are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

**1<sup>st</sup> Item**

**Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2013 - 31.12.2013, along with the relevant Auditors' and Board of Directors' Reports.**

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2013-31.12.2013, along with the relevant Board of Directors' and the Auditors' reports. The 2013 Annual Financial Report and the relative press release are available on Piraeus Bank's website:

<http://www.piraeusbankgroup.com/el/investors/financials/financial-statements>  
<http://www.piraeusbankgroup.com/el/investors/financials/financial-results-categories>

**2<sup>nd</sup> Item**

**Release of the members of the Board of Directors and the Certified Auditors from any liability for indemnity with respect to the fiscal year 01.01.2013 - 31.12.2013.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The General Meeting, in accordance with article 35 of law 2190/1920, shall resolve on discharging the members of the Board of Directors and the Certified Auditors from any liability for damages with respect to the fiscal year 01.01.2013 - 31.12.2013.

**3<sup>rd</sup> Item**

**Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2014 - 31.12.2014.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The BoD, following pertinent proposal of the Bank's Audit Committee, suggests that the regular audit of the parent and the consolidated financial statements for the period 01.01-31.12.2014 be assigned to PriceWaterhouseCoopers SA.

In 2013 the remuneration of the certified auditors by Piraeus Bank S.A. amounted to €1.5mn plus V.A.T for audit related activities, and €1.3 mn plus V.A.T for other non-audit related activities (approximately 80% of the latter is related to the Bank's share capital increase and the banking acquisitions).

#### **4<sup>th</sup> Item**

#### **Election of new Board of Directors and appointment of independent non- executive members pursuant to Law 3016/2002.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The members of the Board of Directors are elected by the General Meeting of the Shareholders which also nominates from amongst them at least two (2) independent non executive members pursuant to law 3016/2002. According to the signed Relationship Framework Agreement, the new Board of Directors should consist of 15 members (including Greek State representative and HFSF representative(s))

In order to meet the requirements set by the Bank of Greece Governor's Act No 2577/2006 related to the Board of Directors knowledge and experience in the main banking operations, the elected members of the Board of Directors should be duly qualified to be able to have the oversight of the total of the bank's operations. Amongst them, at least four (4) members will be independent and need to be elected by the General Meeting.

The Succession and Nomination Committee has examined several nominations, amongst persons who have the relevant qualifications, for the position of the BoD's independent members, and proposes to the General Meeting the election of the following persons as independent non- executive members of the BoD:

1. Stylianos Golemis
2. Chariton (Charis) Kiriazis
3. Georgios Alexandridis
4. Iro Athanasiou
5. Panagiotis Athanasopoulos

The CVs of the above persons are available on the Bank's website

Regarding the rest of the members of the BoD, the Nominations Committee proposes the election of the following persons:

1. Michael Sallas
2. Stavros Lekkakos
3. Anthimos Thomopoulos
4. Iakovos Georganas
5. Panagiotis Roumeliotis
6. Charikleia Apalagaki
7. Vasileios Furlis
8. Eftichios Vassilakis
9. HFSF Representative: Aikaterini Beritsi
10. Greek State Representative: Athanasios Tsoumas

The members of the Board of Directors are elected for a period of three years

#### **5<sup>th</sup> Item**

#### **Approval of year 2013 fees and remunerations paid and preliminary approval for year 2014 to be paid to members of the Board of Directors.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The BoD proposes the approval of fees and remunerations paid to members of the BoD with respect to the fiscal year 2013. Following the relevant proposal of the Remuneration Committee, which

consists of non-executive members of the Board, the total net fees and remunerations for all members of the Board amounted to € 1.445 thousand.

It is noted that no bonus was paid to members of BoD during the fiscal year 2013.

Furthermore, the BoD will suggest the preliminary approval of remunerations to be paid to the members of the BoD for the fiscal year 2014, the amount of which will be determined on the basis of the relevant proposal of the Remuneration Committee which will decide accordingly in its forthcoming meeting. In all cases, the (suggested fixed) remunerations will be within the limits set by the Bank of Greece Governor's Act 2650/2012, Law 3723/2009 and Law 3864/2010..

#### **6<sup>th</sup> Item**

#### **Nomination of the members of the Audit Committee pursuant to article 37 of L. 3693/2008**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors proposes to the General Meeting to nominate, pursuant to article 37 of Law 3693/2008, the members who will constitute the Audit Committee, the composition of which is formed according to the Bank of Greece Governor's Act No 2577/2006. In particular, the Audit Committee consists of minimum three non- executive members, the  $\frac{3}{4}$  of which should be independent according to the Relationship Framework Agreement (RFA) with sufficient knowledge and experience of accounting and auditing issues. One of the HFSF' s Representatives should participate in the Audit Committee. The proposed composition of the Audit Committee is the following:

1. Chariton (Charis) Kiriazis
2. George Alexandridis
3. Panagiotis Athanasopoulos
4. Aikaterini Beritsi, HFSF representative

#### **7<sup>th</sup> Item**

#### **Permission to the Directors and executive officers of the Bank to participate in the management of affiliated (pursuant to article 42e, par. 5, law 2190/1920) companies of the Bank, in accordance with article 23, law 2190/1920.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors suggests the grant of permission to the members of the Board of Directors and the Bank's executive officers to participate in the management of affiliated companies of the Bank, for the purpose of coordinating all activities at Group level. Granting such permission is common practice in groups of companies.

#### **8<sup>th</sup> Item**

#### **Authorization to the Board of Directors to determine and approve the administration of the Bank's assets, in order to bolster the relevant asset portfolios in line with the recent growth prospects of the Greek economy**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The BoD suggests its authorization from the General Meeting in order to be able to determine and approve the administration of the bank's assets, defining the interests of the Bank in combination and connection with the market's conditions, the changing legal framework as well as the social-economic dimensions and effects to the greek companies and borrowers.

**9<sup>th</sup> Item**

**Miscellaneous announcements.**

This item usually includes announcements regarding issues that the Board of Directors wishes to disclose to the General Meeting, but do not require voting or resolution (e.g. announcement of the resignation or replacement of a member of the Board of Directors, the course of the Bank's operations since the beginning of the fiscal year, etc.).